

GAIF Daily

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GAIF35 HIGHLIGHTS UNDERWRITING & CLAIMS AMID GROWING COMPLEX RISKS

With emerging risks rapidly becoming core challenges, insurers are pivoting toward AI governance, augmented underwriting strategies, and parametric tools.

Session: The complexities of emerging risks: modelling and underwriting approaches

Emerging risks stand out as an extremely important topic today, with AI being an example. It is important to explore how insurers are adopting AI from a risk perspective, according to Mr Belhassen Tonat, Chief Underwriting Officer, Riyadh Re.



Mr Belhassen Tonat

He added, “We need, as an industry, to recognise AI as a new risk and how it is being deployed in insurance operations.”

MOVING PAST THE DEBATE: FROM “DENIAL” TO AUGMENTED UNDERWRITING

He said that, for years, the insurance sector has wrestled with a looming, existential question: Will artificial intelligence replace the traditional underwriter?

The insurance industry needs to move past this debate. Instead of denial, the focus must shift entirely toward adaptation. Rather than relying on simple, conventional underwriting systems, modern insurers are championing



Mr Tonat (middle) and Mr Abi Rached with Ms Dima Shatarah, Partner, Risk Consulting Leader, ETG, during the GAIF35 session on underwriting the complexities of emerging risks.

an “augmented underwriting” strategy. This is so that insurers can benefit from the advantages that AI offers while sustaining their fundamental role as underwriters. This approach will expand their horizons and add value to the company in terms of raising the quality of risks written—hence contributing to favourable outcomes and profitability.

Also speaking at the session, Mr Elie Abi Rached, CEO of Global Operations, Chedid Re, said, “Emerging risks are moving quickly to become core risks, with the insurance industry in a race to cope with learning about them.”



Mr Elie Abi Rached

He added that technology, such as AI, is an integral resource in helping the industry to understand emerging risks and to find the best means to underwrite them.

Although headway is seen in adopting AI in underwriting, most AI developments focus at present on optimising automation and operating processes. This approach has improved data analytics. However, it will take time for the industry in the region to reach full AI adaptation.

“In summary, AI is being adopted by the insurance industry. In this, what is most important is to identify the methods of adoption and put in place proper governance for AI deployment,” Mr Abi Rached said.

Session: Parametric insurance in addressing catastrophic risk challenges

The insurance industry should start thinking out of the box to speed up the claims settlement process and improve efficiency, said Ms Christina Chalita, SVP,

NASCO. She added that parametric solutions represent a reliable avenue in moving in that direction.

Mr Andre Eisele, Chief Business Officer of Trigger Parametric



Ms Christina Chalita

(Switzerland), said that the disaster protection gap is expanding—growing by up to 7% in 2025 globally. In the face of this, insurers find it challenging to plug the gap despite concerted



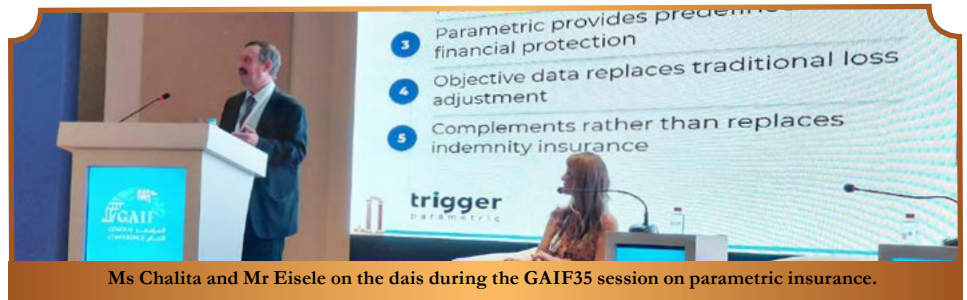
Mr Andre Eisele

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efforts made over the years. He noted that 92% of Nat CAT losses are uninsured.

Mr Eisele also said that parametric solutions can help bridge the gap and support traditional (re)insurance capacity, adding that they are to be viewed as a supplementary tool rather than competition.❏



Ms Chalita and Mr Eisele on the dais during the GAIF35 session on parametric insurance.

GAIF35 INSURANCE RESEARCH AWARD — WINNERS

The General Arab Insurance Federation (GAIF) honoured the writers of three winning research papers on the topic, “Innovation in Insurance Without Compromising Fundamental Principles and Foundations”. The prizes totalled \$12,000.



Mr Mahmoud Morsi Abdullah wins the first prize



Mr Suleimani Si Taqi Al-Din Abdel Raouf receives the second prize



Mr Bashar Qassis, wins the third prize

1st Prize — \$5,000: **Mr Mahmoud Morsi Abdullah** (left)

- Orient Insurance Company, Egypt
- Winner of the Dr Rajai Sweiss Award (Jordan).

2nd Prize — \$4,000: **Mr Suleimani Si Taqi Al-Din Abdel Raouf** (left)

- Central Reinsurance Company, Algeria (CCR Algeria)
- Winner of the Ghazi Abu Nahl Award (Palestine).

3rd Prize — \$3,000: **Mr Bashar Qassis** (middle)

- Middle East Insurance Company, Jordan
- Winner of the Al Ain Ahlia Insurance Company Award (UAE).

GAIF, in announcing the Insurance Research Award for the 35th General Conference said that the initiative aims to advance professional and academic insight, bolster the role of scientific research in driving innovation, and foster collaborative synergies between the academic community and industry leaders. Furthermore, the Award seeks to inspire researchers, specialists, and students to submit studies that contribute to the enhancement of standards within Arab markets and offer viable, pragmatic solutions to the challenges facing the industry.❏

FROM PRINCIPLES TO CAPABILITIES: INSURANCE LEADERS SKETCH GAIF'S NEXT EVOLUTION

GAIF35 closes today to resounding success, following several days of participants exploring topical issues, sharing innovative ideas, and forming and strengthening valuable connections. *Middle East Insurance Review* wraps up our Conference coverage with insights from insurance leaders on GAIF and how it can next drive industry growth.

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GAIF can play an even stronger role in regional market coordination, knowledge sharing and capacity building, while promoting common approaches to emerging risks. It can also facilitate greater public-private dialogue, regulatory cooperation and regional initiatives to address the protection gap and enhance insurance penetration.



- Africa Re's Regional Director, Cairo Regional Office for North East Africa & Middle East, Mr Gamal Sakr

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The role of GAIF in promoting growth includes:

- Sparking “Back to Principles” and pricing discipline: Aligned with the core Dead Sea agenda, GAIF must use its platform to challenge market complacency—driving critical, unvarnished industry conversations that push underwriters away from destructive rate-cutting and back toward fair, technical pricing models and utmost good faith.
- Navigating geopolitical volatility collaboratively: In direct response to escalating regional instability, GAIF can curate high-level peer roundtables enabling regional and international reinsurers to share macroeconomic intelligence, establish joint risk assessment benchmarks, and collectively absorb systemic shocks without market fragmentation.
- GAIF can help in closing specialised skills gaps by bringing together its members for knowledge sharing and the exchange of best practices.

- Riyadh Re CEO,
Mr Fahad Alhesni

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GAIF can keep bringing regulators and underwriters into the same room. Regulatory clarity and speed of licensing will decide how fast new capacity comes in. GAIF could also help align local policy wordings with the London war and sanctions clauses that reinsurance sits on. Where they

don't match, the gap falls on the insured or the cedant, and that's where claims disputes start.

- Zurich Insurance Senior Executive Officer
and Head of Commercial Insurance-
Middle East, Mr Peter Englund

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GAIF can drive regional growth by promoting cross-border regulatory harmonisation, making it easier to deploy capacity seamlessly across Arab markets. In addition, GAIF can bridge the technical talent gap by establishing specialised training programmes for complex risks like cyber and alternative energy, ensuring our regional workforce is fully equipped for the future.

- Trust Re Group CEO and Executive Director, Mr Yassir AlBaharna

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GAIF is an organisation that has been in place for decades. There are very good things that GAIF has been doing and continues to do, such as the main conference every two years which works as a platform that allows different stakeholders to meet and discuss current and future insurance and reinsurance market trends.

Also, GAIF organises many webinars to discuss different technical issues that are important to members, in addition to its newsletter which gathers mainly news from different markets in the region.

GAIF also manages the Orange Card for inter-Arab compulsory motor third-party liability insurance. This is an example of the projects and initiatives that GAIF can undertake to have a positive impact on Arab insurance markets.

The success of any organisation is measured by key performance indicators. Such metrics should be the primary measurement of GAIF's performance—a step that requires fully adapting to new strategies, especially considering that GAIF is a non-profit organisation and its income is directed mainly to supporting members and developing insurance and reinsurance in the region.

- Insurers Federation of Egypt Chairman,
Mr Alaa El-Zoheiry

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GAIF could focus, for instance, on practical initiatives that are of paramount importance to our markets. One such initiative is increasing insurance penetration, which varies considerably across MENA countries. Several areas that require further development include increasing life insurance coverage, expanding capacity for SME risks, and promoting fire insurance.

- LINK Insurance Executive Director,
Ms Hala Haidar



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GAIF35: FROM HARD TALK TO SOFT NETWORKING

GAIF35 participants rolled up their sleeves and got down to intensive discussions and negotiations that made for them a jam-packed Conference schedule the past few days. Delegates also toasted their collaboration at dinners and evening receptions staged during GAIF35. The evening reception shown in this section was hosted by GIG Jordan, the biggest insurer in the Hashemite Kingdom.



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